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GENERAL
MOTORS CORP'N
DEBENTURE STOCKS

COTTON PRICES GO TO HIGHER LEVELS

Demands of Shorts and Liverpool Interests Cause Values to Soar.

THE strong position of these stocks is further fortified by approximately \$64,000,000 new money now being placed behind these securities through the issue of additional common stock already sold or underwritten.

Net earnings for 1919 and for the first four months of 1920 were at the rate of about 10 times dividend requirements.

Present market prices yield over 8%.

New Circular on Request.

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unusual conditions existing at present, make it possible to purchase bonds possessing marketability and a high degree of safety at extremely low prices.

We refer to prior items on railroad and public utility properties and great industrial plants. Such investments are essential to the financial structure of the country.

We will be pleased to furnish a selected list to those interested. Your inquiry is cordially invited.

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AT PRESENT LOW
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in the

CITY OF COPENHAGEN

3½%

Loan of 1932

which actually yields about 9% interest, and may offer a possible additional profit of over 50% in the Exchange.

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GROSS EARNINGS, \$623,566.60 Inc. \$181,730.49
Oper. exp. dep. and
Other expenses... 497,116.08 Inc. 123,641.07
Net earnings... 126,350.52 Inc. 7,838.72
Other income... 20,053.02 Inc. 1,000.00
Gross income... 1,513,486.10 Inc. 8,494.10
Less taxes... 1,483,486.10 Inc. 8,494.10
Dues on bonds... 13,428.00 Inc. 4,711.30
Sub Co. dividends... 2,300.00 Inc. 1,307.10
Total net income... 1,069,248.40 Inc. 7,812.60
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12 MONTHS ENDED MAY 31.

Gross earnings, 7,048,091.37 Inc. 1,320,875.29

Oper. exp. dep. and
Other expenses... 5,745,456.41 Inc. 941,992.31
Net earnings... 1,302,634.96 Inc. 322,726.78
Gross income... 1,714,496.92 Inc. 82,726.78
Less taxes... 1,690,926.00 Inc. 32,616.21
Dues on bonds... 128,233.93 Inc. 37,826.00
Sub Co. dividends... 2,500,547.00 Inc. 8,224.23
Total net income... 1,408,869.91 Inc. 86,786.76

GRAIN MARKET

Higher prices were recorded in yesterday's corn market, which was strong throughout the greater part of its session, profit taking and selling causing prices to lose their early gains in the early afternoon. Recoveries, however, were made by the deliveries before the close. December was the strongest month due to covering by shorts who had been speculating in monthly purchases of July. December, as a result, advanced 4¢ cents from Saturday's final quotations and closed at the day's highest figure. The possibilities of crop damage from the hot, dry wave which is gripping the belt incited buying on a heavy scale by commission houses representing outsiders. The corn crop, however, according to reports from experts, is in good condition, although late, and has sufficient moisture in some sections to last at least for a couple of weeks. All reports of corn were very favorable.

"Advances on oats are not so good. There are many complaints that the cereal is shriveling and heading short. That grain is said to be in the critical stage and any prolonged dry wave might damage it severely. In many localities only a moderate crop of oats is looked for. This is due to the fact that the market estimate on July 2. Two more private reports appeared. That of the Southern Products Company placed the condition at 71.1 per cent. of normal and that of the Clement-Curtis Company made it 70.6 per cent. Those reports were about in line with expectations and the trade is looking for a bureau report of 76.7.

The market was unchanged to 22 points higher, strong Liverpool cables giving the important factor on the call. Early notices were estimated at about 600 bushels. The feature during the first few minutes of trading was the purchasing for Liverpool account of 5,000 bushels of July. Liverpool spot and spot houses took new crop offerings. Offerings increased soon following the fall, however, and the last half hour saw a decline of 5 to 15 points from Saturday's closing. Liverpool spot business was quiet, amounting to but 3,000 bushels. Buils calling attention to the rise in the price of London bar silver, but it was offset by the early heavy tone of the securities market here.

There were rapid rallies from the bottom, however, the trade lending a little support and demand from Liverpool which had little sign of slackening. Declining offers and early afternoon trading was somewhat less active. Feeding on the whole continued mixed. Larger speculative operators are still doing little in the market. Business was generally mixed. The late afternoon trading saw heavy short covering and an increase in general demand. The list, as a consequence, shows gains, led by July, which rose 15¢ points or \$1.00 from Saturday's closing.

There was feverish covering of shorts by commission house interests in the spot month, which soon affected the whole list. The market closed at the top, nearly 140 points more than at Saturday's closing. Local spot was quoted 50 points more and to 85.75 cents.

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